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Realty Trust Review

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MARKET AND STATISTICAL ISSUE

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MARKET TELLS OF MAJOR NEW STRENGTH IN TRUST SHARES

Market action is telling us something very important about trusts if you will only stop and listen. One caveat: mutual fund portfolio managers who've already written off REITs as non-performance vehicles should quit reading here. Facts seldom deter the herd.

The most startling testimony to strength in trust shares is the weekly list of new highs and lows. New lows dominated the overall market through Oct. 20, accounting for 82% of total highs and lows on the New York Stock Exchange and 90% on the American. In the teeth of this dominant downside trading REIT shares have been dotting the new-high list with surprising frequency: REITs accounted for 3.1% of all new highs on the NYSE and an amazing 16.1% on the ASE for the five weeks. Last week (Oct. 20) nearly half (8 of 19) of new highs on the ASE were REITs. On the downside, REITs were a paltry 0.3% of total Big Board new lows and 1.0% of lows on the ASE. And half of them were warrants. New highs were touched by: *Alison, Beneficial Standard shares and warrants, BT Mortgage, Citizens, Chase, Fidelco, Fidelity Mtg., First Wisconsin, Great American, Midland, NJB Prime, and Tri-South Mtg.* New lows were *American Century, Cabot, Cabot & Forbes Land, MassMutual, Unionamerica and U.S. Realty Investments.*

The broader based indices still do not reflect the strength in individual issues. The Paine Webber Index (p. 3) of mortgage trusts rose 1.0% for the month while the equity trust index fell 1.0%. The Dow Jones Industrials dipped 0.5% while the Dow Jones Utilities were up 3.6%. Strongest gainers and losers for the month were:

Gainers		Losers	
Texas First Mortgage	+17.0%	First Fidelity Inv. Tr.	-42.7%
Builders Inv. Group	+16.3	U.S. Equity & Mtg.	- 8.0
Cont. Ill. Properties	+16.1	Flatley Realty	- 7.5
First Wisconsin Mtg.	+15.8	B.F. Saul REIT	- 7.5
Hospital Mortgage	+14.9	ConnGen Mtg. & Rlty.	- 6.2

NAREIT has completed its new handbook of member trusts containing data on 125 trusts. Price is \$40 from NAREIT, 1101 Seventeenth St. N.W., Washington, D.C. 20036.

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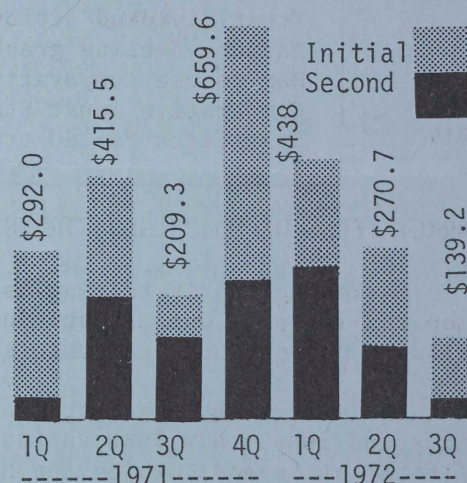
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THIRD QUARTER REIT CAPITAL RAISING FALLS TO FOUR YEAR LOW

REITs raised only \$139.2 million in capital funds (shares plus convertibles) in the September quarter, lowest quarter since the fourth quarter of 1968 when the REIT offering surge was just beginning (see graph). The market of existing trust shares seems to be benefitting the most from this dearth of new offerings, with share prices generally firm and up from their June lows. Not a single new trust has come public for over two months, the last being JMB Realty Trust's Aug. 18 debut. All evidence suggests that future offerings of new REITs will require either extraordinary sponsorship or a unique concept.

Fourth quarter offerings could be somewhat strong--this is the time investment bankers typically clean up pending deals--but the barren shelf of registrations indicates no more than \$200 million may come to market, far below last year's record \$659.6 million and the \$500-million plus closing quarters of the two previous years. The graph suggests that existing trusts by and large have already prepared for any future credit pinch by filling their credit needs a year ago or early this year. Although industry assets have now grown to \$10.3 billion as of the National Assn. of Real Estate Investment Trusts' latest tally, trusts are still relatively unleveraged with a debt/capital funds ratio of 0.9-1. Third quarter offerings and the recent quarterly record are shown below.

CAPITAL OFFERINGS BY REITS
(Quarterly-in Mil. \$)

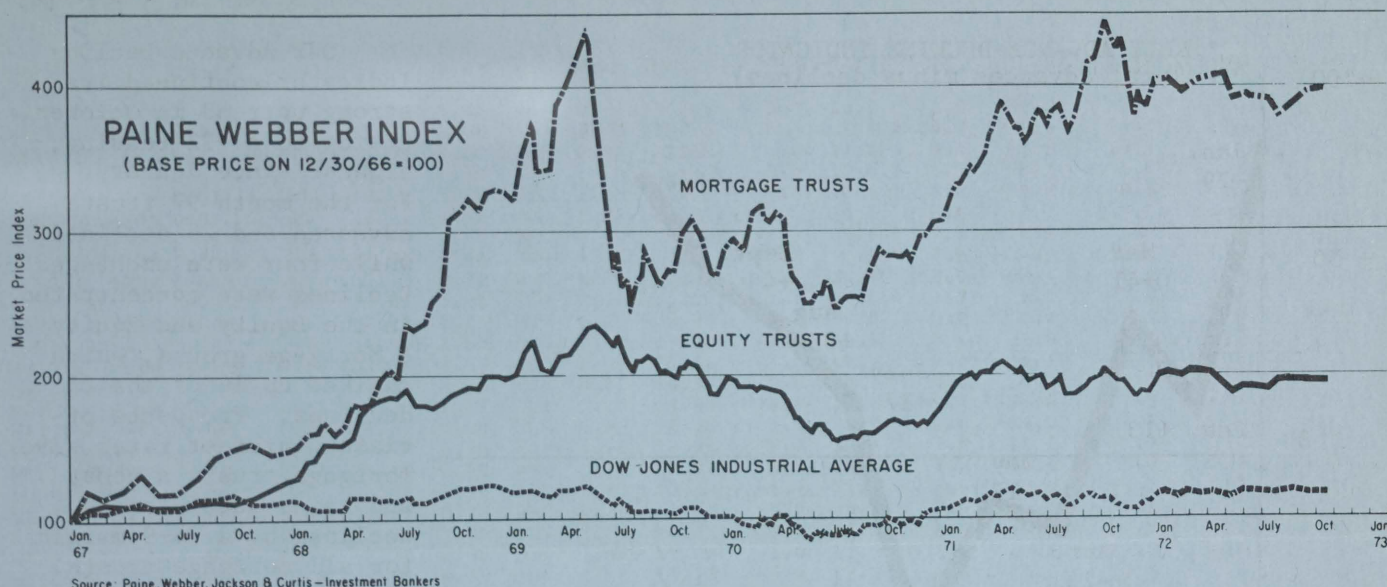
SUMMARY OF REIT PUBLIC CAPITAL OFFERINGS-QUARTERLY

	Initial	1Q	2Q	3Q	4Q	Yr. '71	1Q	2Q	3Q	9Mo. '72
Shares		\$175.0	\$171.5	\$ 82.3	\$377.3	\$806.1	\$192.3	\$142.9	\$ 95.4	\$430.6
Converts		85.0	40.0	---	55.0	180.0	---	12.5	12.5	25.0
TOTAL		260.0	211.5	82.3	432.3	986.1	192.3	155.4	107.9	455.6
Second round										
Shares		---	23.0	---	54.3	77.3	21.1	37.8	3.3	62.2
Converts		32.0	181.0	127.0	173.0	513.0	225.0	77.5	28.0	330.5
TOTAL		32.0	204.0	127.0	227.3	590.3	246.1	115.3	31.3	392.7
GRAND TOTALS		292.0	\$415.5	\$209.3	\$659.6	\$1576.4	\$438.4	\$270.7	\$139.2	\$848.3

CAPITAL RAISED BY TRUSTS IN THIRD QUARTER 1972

UNIT OFFERINGS AND PROCEEDS IN THIRD QUARTER 1972							
Trust (type)	Date	---Units offered---		Units (000)	---Proceeds (Mil.\$)---		
		Sh./Wt./Deb.	Price		Equity	Debt	Total
Initial Offerings							
Barnett Winston(LT)	7/13	1/1	\$20	1,650	\$33.0	---	\$ 33.0
Institutional Inv.(LT)	7/20	1/	18	1,175	21.15	---	21.15
Hanover Sq. Realty (ST)	7/19	5/0/100CV	200	125	12.5	\$12.5	25.0
Jim Walter Inv.(E)	7/26	1/1	20	935	18.7	---	18.7
JMB Realty Tr. (E)	8/18	1/1	20	500	10.0	---	10.0
TOTALS					\$95.35	\$12.5	\$107.85
Second Round Financings							
MassMutual Mtg.(LT)	7/20	0/0/ PP	--	---	---	25.0	25.0
National Mtg. (ST)	8/30	0/0/1000CV	1000	3	---	3.0	3.0
National Mtg. (ST)	9/20	1/	13	250	3.25	---	3.25
TOTALS					\$ 3.25	\$28.0	\$31.35

Type: ST-Short-term; LT-Long-term; E-Equity. CV-Convertible. PP-Private placement in Eurodollar market.



DIVIDEND UPTICKS AGAIN DOMINATE

The litany of persistent dividend increases continued through October and may be one reason for recent strength in trust shares. All this has doubtless disappointed industry bears who've been inveighing all year about the coming collapse in dividends. Despite some notable cuts (*Continental Illinois Realty*) about two-thirds of all declarations this year have been increases over the previous quarter. October's crop of 49 declarations contained a harvest of 36 upticks. Three were down: *Atico Mortgage*, *Fraser Mortgage*, *M&T Mortgage*. Our complete tallies:

	Up	Same	Down	Tot.	Ann.%
Oct.	36	10	3	49	34.7%
Year	230	95	24	349	--

Dividends for more mature trusts operating for over one year show the same pattern. The year-to-year percentage gain in this group (without any annualizing) was 14.1% in October, vs. a range from 11.6% to 17.2% in the last four months. Our tally for October and four latest months:

	Up	Same	Down	Tot.	% Chng.
Oct.	28	4	3	35	14.1%
Year	98	18	9	125	--

The 78% uptick declaration in this group is especially strong.

RECENT DIVIDEND DECLARATIONS BY REALTY TRUSTS

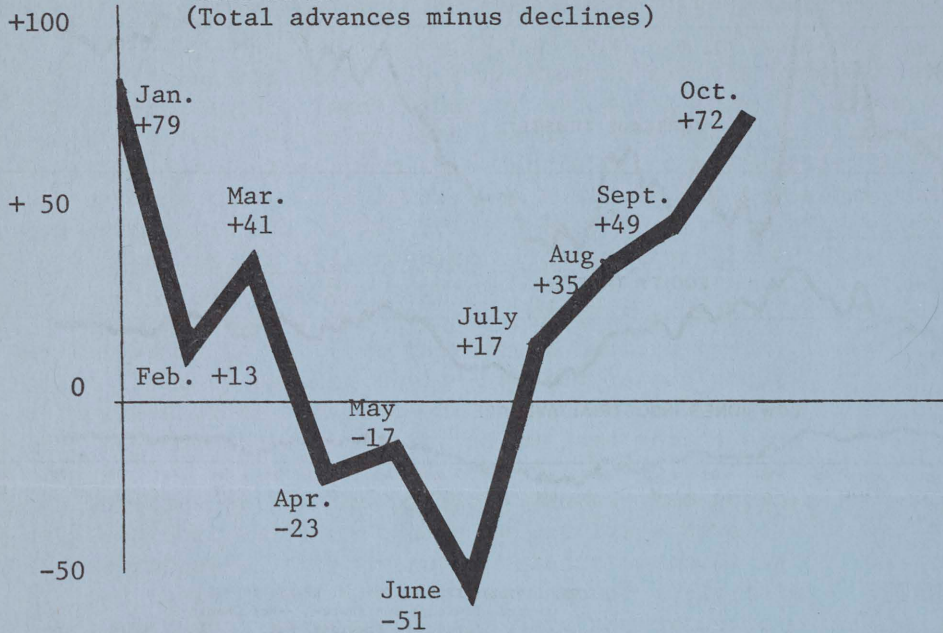
	Record date	Dividend per share-Latest	Previous	Net Change--Amt.	%	Extra	Year ago
Arlen Property	10/31	\$ 0.42	\$ 0.41	+.01	+ 2.4	---	NO
Atico Mtg.	10/30	0.56	0.58	-.02	- 3.4	---	0.55
Bankamerica Rlty.	11/1	0.52	0.47	+.05	+ 10.6	0.04	0.44
Barnett-Winston Inv.	10/31	0.20*	NO	---	---	---	NO
Builders Inv.	10/31	0.63	0.50	+.13	+ 26.0	---	0.63
Cameron-Brown Mtg.	10/25	0.68a	0.67	+.01	+ 1.5	---	0.58
Capital Mtg.	10/19	0.64a	0.61	+.03	+ 4.9	---	NO
Central Mtg.	11/1	0.35	0.31*	+.04	+ 12.9	---	0.70
Chase Manh. Tr.	10/12	1.05	1.00	+.05	+ 5.0	0.63a	0.17f
C.I. Mortgage	10/2	0.19M	0.19	---	NC	---	NO
C.I. Realty	10/10	0.36	0.13*	+.23	+176.9	---	0.30
Citizens Mtg.	10/26	0.37	0.35	+.02	+ 5.7	---	0.55
Citizens & So. Rlty	10/13	0.68	0.63	+.05	+ 7.9	---	0.32
CleveTrust Rlty.	10/31	0.41	0.39	+.02	+ 5.1	---	0.60
Colwell Mtg.	10/31	0.70a	0.68	+.02	+ 2.9	---	NO
Continental Ill. Prop.	10/3	0.33	0.30	+.03	+ 10.0	---	0.62
Continental Ill. Rlty.	11/1	0.40	0.40	---	NC	---	0.15
Denver REI	10/12	0.15	0.15	---	NC	---	0.14
Dominion Mtg.	10/11	0.40a	0.33	+.07	+ 21.2	---	0.44
Equitable Mtg.	10/13	0.53	0.51	+.02	+ 3.9	---	0.40
First of Denver Mtg.	10/27	0.49	0.49	---	NC	---	0.22
First Union R.E.	10/18	0.23	0.23	---	NC	---	NO
First Wisc. Mtg.	11/1	0.80	0.55	+.25	+ 45.5	---	0.62
Fraser Mtg.	10/6	0.56	0.60	-.04	- 6.7	---	0.60
Galbreath Mtg.	10/13	0.66	0.66	---	NC	---	0.25
GIT Rlty. & Mtg.	10/26	0.30	0.30	---	NC	---	0.18
Great American Mtg.	10/27	0.24M	0.235	+.005	+ 2.1	---	0.82
Guardian Mtg.	10/2	0.98	0.96	+.02	+ 2.1	---	0.11
Gulf Mtg.	10/16	0.13M	0.13	---	NC	---	NO
Gulf South Mtg.	11/2	0.50	0.45	+.05	+ 11.1	---	0.20
Hamilton Inv.	10/31	0.40	0.36	+.04	+ 11.1	---	NO
Hospital Inv.	10/11	0.40	0.37	+.03	+ 8.1	---	0.43
Hospital Mtg.	9/29	0.45	0.13*	+.32	+246.2	---	NO
Hotel Inv.	10/18	0.51	0.49	+.02	+ 4.1	---	0.06
Justice Mtg.	10/24	0.46	0.32	+.14	+ 43.8	0.06	NO
Larwin Rlty.	10/17	0.30	0.30	---	NC	---	0.20
Lincoln Mtg.	11/3	0.25	0.25	---	NC	---	0.77
Lomas & Nettleton Mtg.	10/20	0.90	0.87	+.03	+ 3.4	---	0.29
M&T Mortgage	10/6	0.27	0.29	-.02	- 6.9	---	0.33
Mtg. Inv. Washington	11/2	0.40a	0.366	+.034	+ 9.3	---	0.57
Mtg. Trust America	10/10	0.57	0.56	+.01	+ 1.8	---	NO
NJB Prime	10/2	0.50	0.40	+.10	+ 25.0	---	0.57
No. American Mtg.	11/1	0.63	0.62	+.01	+ 1.6	---	0.45
PNB Mtg. & Rlty.	10/30	0.54	0.53	+.01	+ 1.9	---	0.35
REIT America	10/16	0.35	0.35	---	NC	---	0.45
Republic Mtg.	11/6	0.45	0.45	---	NC	---	NO
Ryan Mtg. Investors	10/31	0.34	0.23	+.11	+ 47.8	---	0.40
Security Mtg.	10/31	0.34a	0.18d	#	#	---	0.52
State Mutual	10/13	0.59	0.54	+.05	+ 9.3	---	0.40
Tri-South Mtg.	10/16	0.65	0.62	+.03	+ 4.8	---	0.40
U.S. Bancorp Rlty.	10/14	0.40*a	0.00	---	---	---	0.45
U.S. Leasing REI	11/3	0.43	0.42	+.01	+ 2.4	---	0.45
USF Investors	10/30	0.67	0.62	+.05	+ 8.1	---	0.40
Wells Fargo Mtg.	11/3	0.51	0.48	+.03	+ 6.3	---	0.62
TOTALS (49 TRUSTS)b		\$24.41	\$22.461	+\$1.949	+ 8.7		

Actual Payments on Dividends with Uncertain Amounts at Declaration

Fidelco Growth	9/21	0.77e	0.66	+.11	+ 16.7	---	0.72
Unionamerica Mtg.	9/25	0.58e	0.55	+.03	+ 5.5	---	0.60
Wachovia Realty	10/6	0.62e	0.66	-.04	- 6.1	.04e	0.62

a-On shares when declared, may be lower if additional shares out by ex-dividend date.
b-Excludes initial, monthly and extra declarations. d-For 2 month period. e-Actual amount paid on outstanding shares. f-Pro-rated on monthly basis. *Initial. #Not compared. M-Monthly. NO-No Operations. NC-No change.

REIT ADVANCE-DECLINE INDICATOR (Total advances minus declines)



Our Advance-Dcline Indicator continued its strong uptrend in October, rising to a +72 reading, highest since January. For the month 97 trusts advanced and 25 declined, while four were unchanged. Declines were concentrated in the Equity and Equity & Mortgage groups, which chalked up 16 of the 25 declines. Prospects of rising interest rates gave mortgage trusts a boost and gains outdistanced declines by a 78-9 margin for all mortgage trusts.

COMPARATIVE TRUST STATISTICS How to use these statistics—Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed below.

Warrants only: American Fletcher, \$2.80 & \$2.52; Barnett, \$2.72 & \$2.12 (Jun); BT, \$2.84 & \$2.60; Cameron Brown, \$2.68 & \$2.08; CI Mtg., \$2.24 & \$2.04; Citizens & So., \$2.72 & \$2.52; CleveTrust, \$1.56 & \$1.40; Continental Ill. Rlty., \$1.60 & \$1.60; Cousins Mtg., \$2.04 & \$1.84; Fidelco, \$3.36 & \$3.05; First Memphis, \$1.72 & \$1.44; Mortgage Trust Amer., \$2.28 & \$1.72; M&T, \$1.40 & \$1.28; PNB, \$2.24 & \$1.68 (Jun); Security Mtg., \$1.32 & \$1.12; Unionamerica, \$2.36 & \$2.12; Wells Fargo, \$2.12 & \$1.88.

Warrants and Convertibles: Alison, \$2.60 & \$2.56; American Century, \$2.44 & \$2.10; Atico, \$2.36 & \$1.60; Capital, \$2.56 & \$2.12 (Jun); Colwell, \$2.88 & \$2.24 (Jun); Fidelity, \$3.04 & \$2.72 (Apr); First Pennsylvania, \$2.20 & \$1.92; Galbreath, \$2.68 & \$2.36 (Jun); Great American, \$2.76 & \$2.64; Guardian, \$4.20 & \$3.92; Median, \$1.44 & \$1.20; Midland, \$1.72 & \$1.52; Mortgage Inv. Washington, \$1.60 & \$1.32; National Mtg., \$1.40 & \$1.24; Republic, \$1.80 & \$1.52 (Jun); Sutro, \$1.56 & \$1.56; Tri-So., \$2.92 & \$2.60.

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS												
AMEP REALTY#	A-ARB	2083	7.68	0.80	MAR 0.60	10.00	0.0	16.7	8.0	30.2	7.8	20.8
ARLEN PROP#	O-ARLNS	1012	15.30	1.68	SEP 1.68	15.75	5.0	9.4	10.7	2.9	11.0	15.9
BUILDERS INV	O-BULDS	2480	23.50	2.52	SEP 2.52	27.63	16.3	11.0	9.1	17.6	10.7	68.5
C I REALTY #	O-CIRLS	2609	23.05	1.44	AUG 1.56	21.13X	3.6	13.5	6.8	-8.3	6.8	55.1
CITIZENS GR#	O-CITGS	811	18.49	1.36	JUL 1.58	16.50	4.8	10.4	8.2	-10.8	8.5	13.4
CON ILL PRO#	O-CILLS	4808	23.71	1.32	JUL 1.32	21.88X	16.1	16.6	6.0	-7.7	5.6	105.2
DENVER RLT#	O-DENV	1091	9.53	0.60	DEC 0.89	8.50X	-1.1	9.6	7.1	-10.8	9.3	9.3
FST FIDELTY#	O-FFITS	866	12.00	0.60	JUL 0.00	7.88	-42.7	0.0	7.6	-34.3	0.0	6.8
GENERAL GRO#	O-GGRW	4880	5.19	0.72	JUN 0.66	24.00	-7.7	36.4	3.0	362.4	12.7	117.1
GIT REALTY#	O-GRDCS	1224	9.61	1.20	SEP 1.34	10.25X	11.1	7.6	11.7	6.7	13.9	12.5
GOULD INVST#	O-GOULS	1149	7.73	0.76	JUN 0.92	8.25	-1.6	9.0	9.2	6.7	11.9	9.5
GREIT RLY#	A-GRT	998	14.94	1.60	JAN 1.68	17.00X	-1.3	10.1	9.4	13.8	11.2	17.0
HUBBARD REI#	N-HRE	4004	23.34	1.52	JUL 2.00	20.75	-1.8	10.4	7.3	-11.1	8.6	83.1
JMB REALTY#	O-JMBRS	510	17.94	0.00	NEW 0.00	19.00	8.6	0.0	0.0	5.9	0.0	9.7
MUTUAL REIT#	O-MUTRS	1433	6.69	0.17	JUN 0.17	3.00	14.1	17.6	5.7	-55.2	2.5	4.3
NATIONAL RL#	A-NRY	1598	8.65	0.00	JUN 0.22	5.25	0.0	23.9	0.0	-39.3	2.5	8.4
PENN REIT#	A-PEI	1234	10.75	0.90	MAY 1.15	12.00	2.1	10.4	7.5	11.6	10.7	14.8
REIT OF AMER	A-REI	1567	21.19	1.40	AUG 1.20	18.00X	3.4	15.0	7.8	-15.1	5.7	28.2
SUMMIT PROP#	O-SMMTS	942	10.09	1.10	JUL 1.13	13.00	-1.9	11.5	8.5	28.8	11.2	12.2
US EQUITY#	O-SEQ6	1268	3.87	0.18	JUL 0.20	1.38	-8.0	6.9	13.0	-64.3	5.2	1.7
US LSG REI#	A-USE	1348	22.38	1.72	JUN 1.72	20.25	1.9	11.8	8.5	-9.5	7.7	27.3
WASH REIT#	A-WRE	1356	9.37	0.96	JUN 1.08	11.88	-1.0	11.0	8.1	26.8	11.5	16.1
WISC REI FD#	O-WREI	1514	8.96	0.88	JUN 0.68	13.13	-5.4	19.3	6.7	46.5	7.6	19.9
GROUP AVG		1773	13.65	1.02		14.19	0.6	12.5	7.4	12.8	7.9	676.8

EQUITY AND MORTGAGE COMBINATION												
FIRST UNION#	N-FUR	3597	10.39	0.92	JUL 1.04	12.50X	8.3	12.0	7.4	20.3	10.0	45.0
FLATLEY RLT	O-FLTLS	1000	8.98	0.00	NEW 0.00	7.75	-7.5	0.0	0.0	-13.7	0.0	7.8
FRANKLIN RLY	A-FR	992	10.14	0.76	JUN 0.24	8.38	-1.4	34.9	9.1	-17.4	2.4	8.3
INDIANA M&R	O-INDMS	1150	18.41	0.00	NEW 0.00	20.00	2.6	0.0	0.0	8.6	0.0	23.0
INVESTOR RL#	A-IRT	1579	12.79	1.28	AUG 1.32	15.63	-2.3	11.8	8.2	22.2	10.3	24.7
LINCOLN MTG#	O-LNMGS	1148	9.29	1.00	SEP 1.12	9.50	5.6	8.5	10.5	2.3	12.1	10.9
MILLER HEN S	O-HSMTS	560	18.42	1.32	AUG 1.32	19.50	2.6	14.8	6.8	5.9	7.2	10.9
NJB PRIME #	A-NJB	781	19.77	2.00	AUG 2.04	20.50X	6.3	10.0	9.8	3.7	10.3	16.0
RIVIERE RLY#	O-RIV16	783	8.95	0.88	JUN 0.92	9.75	1.2	10.6	9.0	8.9	10.3	7.6
RLTY INCOME	A-RIT	1516	14.20	1.20	JUL 0.88	13.63	-0.9	15.5	8.8	-4.0	6.2	20.7
SAUL (BF)REI	O-SAULS	5185	15.06	1.44	JUN 1.44	23.13	-7.5	16.1	6.2	53.6	9.6	119.9
US BANCORP#	O-USBKS	545	23.78	1.60	AUG 1.64	27.25X	1.9	16.6	5.9	14.6	6.9	14.9
US REALTY#	A-UTY	3279	10.43	1.36	JUN 1.40	15.63	-1.6	11.2	8.7	49.9	13.4	51.3
WALTER JIM	O-WALJS	1035	18.23	0.00	NEW 0.00	18.00	8.2	0.0	0.0	-1.3	0.0	18.6
GROUP AVG		1654	14.20	0.98		15.80	1.1	11.6	6.5	11.0	7.0	379.6

SUBORDINATED LAND TRUSTS												
CABOT LAND	A-CFT	2821	19.75	2.16	AUG 2.12	27.00	1.9	12.7	8.0	36.7	10.7	76.2
ICM REALTY	O-ICMRS	3011	20.75	1.72	AUG 1.72	21.00	9.1	12.2	8.2	1.2	8.3	63.2
PROPERTY CAP	A-PCL	2065	13.89	1.63	JUL 1.64	25.25	-1.0	15.4	6.5	81.8	11.8	52.1
GROUP AVG		2632	18.13	1.84		24.42	3.3	13.4	7.6	39.9	10.3	191.5

SHORT-TERM MTG-MTG BANKER												
ALISON MTG I	A-AMG	1597	20.77	2.88	JUL 2.60	29.13	3.1	11.2	9.9	40.3	12.5	46.5
ATICO MTG IN	N-ACO	2119	17.90	2.24	JUL 2.36	21.63X	1.4	9.2	10.4	20.8	13.2	45.8
BAIRD & WARNR	O-BAIDS	824	19.16	2.76	JUL 2.00	20.38	5.2	11.3	8.6	6.4	9.4	16.8
CENTRAL MTG	O-CMRTS	775	18.46	1.40	SEP 1.44	17.25	3.0	12.0	8.1	-6.6	7.8	13.4
CITIZENS MI	A-CZM	1407	14.04	1.48	SEP 1.50	15.50X	6.7	10.3	9.5	10.4	10.7	21.8
COLWELL MTG	A-CLM	1370	22.14	2.80	SEP 3.12	29.50	2.1	9.5	9.5	33.2	14.1	40.4
FIRST CONTNL	O-FCRES	1120	9.34	1.04	AUG 1.12	11.00X	3.5	9.8	9.5	17.8	12.0	12.3
FRASER MTG I	O-FRASS	1038	17.01	2.24	AUG 2.24	21.50X	0.3	9.6	10.4	26.4	13.2	22.3
GALBREATH FM	O-GALBS	997	25.20	2.64	SEP 2.64	28.38X	-2.8	10.8	9.3	12.6	10.5	28.3
GUARDIAN MI	N-GMI	2050	28.32	4.02	AUG 4.20	42.75X	4.7	10.2	9.4	51.0	14.8	87.6
GULF SO MTG	O-GSMIS	760	18.53	2.00	SEP 2.00	19.00	10.1	9.5	10.5	2.5	10.8	14.4
HAMILTON INV	O-HAMTS	1445	18.52	1.60	SEP 1.64	17.75	4.4	10.8	9.0	-4.2	8.9	25.6
HEITMAN MTG	A-HTM	2190	11.68	1.20	JUN 1.20	14.00	2.7	11.7	8.6	19.9	10.3	30.7
JUSTICE MTG	O-JUSTS	1076	18.43	1.84	SEP 1.84	22.00X	8.5	12.0	8.4	19.4	10.0	23.7
KMC MTG IN	O-KMTGS	1100	13.84	0.92	AUG 0.92	10.63	4.9	11.6	8.7	-23.2	6.6	11.7
LARWIN MTG I	N-LWN	2005	18.98	2.64	SEP 2.68	28.75	5.5	10.7	9.2	51.5	14.1	57.6
LOMAS & NTLN	N-LOM	2800	29.41	3.60	SEP 3.60	44.63X	2.3	12.4	8.1	51.8	12.2	125.0
M&T MTG INV	O-MTMIS	1481	10.24	1.08	AUG 1.40	11.25X	9.7	8.0	9.6	9.9	13.7	16.7
MIDLAND MTG	A-MMT	1711	12.95	1.68	SEP 1.72	16.00X	3.4	9.3	10.5	23.6	13.3	27.4
NATIONAL MTG	O-NMTGS	1832	10.16	1.44	AUG 1.40	13.88	6.8	9.9	10.4	36.6	13.8	25.4
NO AMER MTG#	N-NAM	4249	14.04	2.52	SEP 2.52	32.63	6.1	12.9	7.7	132.4	17.9	138.6
PALOMAR MTG	A-PMI	1812	13.32	1.50	AUG 1.68	15.63X	2.2	9.3	9.6	17.3	12.6	28.3
SUTRO MTG IN	N-SUT	2302	16.88	1.75	SEP 1.56	17.75X	-3.7	11.4	9.9	5.2	9.2	40.9
TEXAS 1ST MT	O-TFMRS	1055	18.19	1.60	SEP 1.76	19.75	17.0	11.2	8.1	8.6	9.7	20.8
GROUP AVG		1630	17.40	1.99		21.69	4.5	10.6	9.3	23.5	11.7	922.0

39.83 41.10

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT												
ASSOC MTG IN	A-AMY	1327	22.59	2.40	JUN 2.68	24.25	6.6	9.0	9.9	7.3	11.9	32.2
CAPITAL MI	O-CMORS	1296	24.38	2.56	SEP 2.60	26.00X	2.9	10.0	9.8	6.6	10.7	33.7
CONTNTL MTG	N-CMI	16871	9.67	1.12	JUN 1.08	13.13X	-0.7	12.2	8.5	35.8	11.2	221.5
FIRST MTG IN	N-FIM	6768	15.71	2.24	JUL 2.12	24.00	-2.6	11.3	9.3	52.8	13.5	162.4
GENERAL MTG	A-GMG	1357	12.50	0.80	JUN 0.80	8.75	2.9	10.9	9.1	-30.0	6.4	11.9
MTG INV WASH	O-MINVS	1187	14.08	1.60	SEP 1.60	18.50	4.2	11.6	8.6	31.4	11.4	22.0
REPUBLIC MI	N-RMI	2093	18.47	1.85	SEP 1.84	19.00	4.1	10.3	9.7	2.9	10.0	39.8
WESTERN MI	O-WMTGS	1000	8.96	0.72	AUG 0.72	8.00	8.4	11.1	9.0	-10.7	8.0	8.0
GROUP AVG		3987	15.79	1.66		17.70	3.2	10.8	9.2	12.0	10.4	531.5
SHORT-TERM MTG-COMCL BANK												
AMER FLETCHER	A-AFM	1300	24.84	2.68	JUL 2.80	27.50	0.4	9.8	9.7	10.7	11.3	35.8
BARNETT MTG	O-BMTRS	1570	21.85	2.52	SEP 2.76	27.38	1.9	9.9	9.2	25.3	12.6	43.0
CAMERON-BROWN	O-CMRNS	1823	24.13	2.72	SEP 2.68	29.75X	1.0	11.1	9.1	23.3	11.1	54.2
CHASE MAN MT	N-CMR	4422	30.34	4.64	AUG 4.36	58.88X	8.6	13.5	7.9	94.1	14.4	260.4
CITINATL DEV	O-CITI6	600	18.68	1.80	SEP 2.04	17.50	2.9	8.6	10.3	-6.3	10.9	10.5
CITIZNS&SO RL	N-CZS	3399	19.27	2.72	SEP 2.72	33.00X	4.0	12.1	8.2	71.3	14.1	112.2
CONT ILL RLY	N-CIR	2795	18.60	1.60	SEP 1.60	21.88	-4.9	13.7	7.3	17.6	8.6	61.2
FST DENVR MI	A-FDE	1510	18.56	1.96	SEP 1.96	20.75X	8.2	10.6	9.4	11.8	10.6	31.3
FST PENN MT	N-FPM	2624	21.13	2.16	JUL 2.20	26.25	3.4	11.9	8.2	24.2	10.4	68.9
FST WISCN MI	A-FWM	1260	23.65	3.20	SEP 3.12	34.75	15.8	11.1	9.2	46.9	13.2	43.8
TRI-SOUTH MI	N-TSI	1632	22.39	2.60	SEP 2.92	32.00X	9.3	11.0	8.1	42.9	13.0	52.2
UNIONMAN M&EQ	A-UAT	1734	19.17	2.32	AUG 2.36	24.75	0.5	10.5	9.4	29.1	12.3	42.9
WACHOVIA RLY	N-WRI	3335	19.09	2.48	AUG 2.48	31.63X	4.2	12.8	7.8	65.7	13.0	105.5
WELLS FAR MI	N-WFM	3774	18.19	2.04	SEP 2.12	24.88	4.2	11.7	8.2	36.8	11.7	93.9
GROUP AVG		2270	21.42	2.53		29.35	4.3	11.3	8.7	35.2	11.9	1015.8
SHORT-TERM-MISC FINCL												
AMER CENTURY	N-ACT	2510	21.20	2.32	SEP 2.44	25.75	0.5	10.6	9.0	21.5	11.5	64.6
BENEF STD MI	A-BSM	810	22.21	2.60	JUL 3.04	27.13	3.4	8.9	9.6	22.2	13.7	22.0
CI MTG GROUP	N-CI	3930	19.08	2.28	JUL 2.24	24.50X	6.2	10.9	9.3	28.4	11.7	96.3
DOMINION M&R	O-DMRTS	539	10.58	1.60	AUG 2.04	18.25X	0.8	8.9	8.8	72.5	19.3	9.8
FIDELITY MI	N-FID	2672	20.18	3.04	JUL 3.20	32.50	7.0	10.2	9.4	61.1	15.9	86.8
GRT AMER MI	N-GAA	3871	17.10	2.88	JUL 2.76	34.75X	9.2	12.6	8.3	103.2	16.1	134.5
HANOVER SQ R	O-HASQS	648	18.98	0.00	NEW 0.00	20.00	8.1	0.0	0.0	5.4	0.0	13.0
IDS RLTY TR	O-IDSRs	2408	23.65	1.80	JUL 1.84	23.38	1.1	12.7	7.7	-1.1	7.8	56.3
MTG TRUST AM	N-MT	3389	19.22	2.28	AUG 2.28	23.38X	7.6	10.3	9.8	21.6	11.9	79.2
USF INVSTRS	O-USFNS	2500	22.95	2.68	SEP 2.68	25.38X	6.8	9.5	10.6	10.6	11.7	63.4
GROUP AVG		2328	19.51	2.15		25.50	5.1	9.5	8.3	34.5	12.0	625.9
INTERMEDIATE-TERM MORTGAGES												
DIVERSIFD MI	N-DMG	7294	20.05	2.76	JUN 2.64	29.13	11.0	11.0	9.5	45.3	13.2	212.5
FST VIRGINIA	O-FVMTS	1208	22.82	0.92	NEW 0.00	22.13	2.3	0.0	4.2	-3.0	0.0	26.7
LARWIN RLTY	A-LRM	3610	18.62	1.20	AUG 1.20	14.75X	-5.2	12.3	8.1	-20.8	6.4	53.2
MEDIAN MTG I	O-MDMIS	2091	10.19	1.28	JUL 1.28	13.63	3.8	10.6	9.4	33.8	12.6	28.5
RLTY REFUND	O-RREFS	1029	18.58	2.00	JUL 2.00	21.00	5.6	10.5	9.5	13.0	10.8	21.6
SECURITY MTG	A-SMO	6742	10.39	1.36	JUN 1.32	15.25	14.0	11.6	8.9	46.8	12.7	102.8
GROUP AVG		3662	16.77	1.59		19.31	5.3	9.3	8.3	19.2	9.3	445.3
LONG-TERM MTG & EQUITIES												
BANKAM RLTY	O-BRLTS	3407	19.22	2.08	JUL 1.92	28.88	12.7	15.0	7.2	50.3	10.0	98.4
BARNET-WINST	O-BWITS	1660	18.22	1.20	SEP 1.20	20.25	9.5	16.9	5.9	11.1	6.6	33.6
BT MTG INVTR	A-BTM	1955	12.37	2.36	SEP 2.84	31.13	9.2	11.0	7.6	151.7	23.0	60.9
CLEVETRST RL	O-CTRIS	2518	18.59	1.64	SEP 1.64	20.88	3.7	12.7	7.9	12.3	8.8	52.6
CON GEN M&R#	N-CGM	5546	23.31	1.76	SEP 1.88	26.63	-6.2	14.2	6.6	14.2	8.1	147.7
COUSINS M&EQ	N-CUZ	2287	18.28	2.04	AUG 2.04	25.88X	2.5	12.7	7.9	41.6	11.2	59.2
EQUIT LF MTG	N-EQ	5431	24.46	2.17	JUL 2.08	28.63X	1.0	13.8	7.6	17.0	8.5	155.5
FIDELCO GROW	A-FGI	1423	25.66	3.08	AUG 3.16	37.25	4.2	11.8	8.3	45.2	12.3	53.0
FST MEMPHIS	O-FMEMS	1158	18.11	1.68	AUG 1.72	20.13	0.0	11.7	8.3	11.2	9.5	23.3
GULF MTGARLY	A-GMR	2210	18.21	1.56	AUG 1.52	18.75X	3.5	12.3	8.3	3.0	8.3	41.4
HNC MTGARLY	O-HNCMS	1433	19.90	1.68	JUL 1.72	21.63	12.4	12.6	7.8	8.7	8.6	31.0
HOSPITAL INV	O-HOSPS	1260	18.50	1.60	AUG 1.60	15.75X	8.5	9.8	10.2	-14.9	8.6	19.8
HOSPITAL MTG	A-HMG	1178	23.12	1.80	AUG 1.84	21.38X	14.9	11.6	8.4	-7.5	8.0	25.2
HOTEL INVSTR	A-HOT	1067	20.63	2.04	AUG 2.20	24.88X	2.6	11.3	8.2	20.6	10.7	26.5
INSTITUTNAL	O-ININS	5899	13.08	1.68	JUL 1.72	18.50	1.4	10.8	9.1	41.4	13.1	109.1
MASSMUT MTG	N-MML	4439	23.80	2.00	JUL 2.00	29.50	3.9	14.8	6.8	23.9	8.4	131.0
MONY MTG INV	N-MYM	8395	9.93	1.04	AUG 1.04	12.63	2.0	12.1	8.2	27.2	10.5	106.0
MTG GROWTH I	A-MTG	1215	12.73	1.04	AUG 1.04	16.00X	10.2	15.4	6.5	25.7	8.2	19.4
NOWSTRN FINC	O-NFINS	1510	18.42	1.08	JUL 1.08	17.25	0.0	16.0	6.3	-6.4	5.9	26.0
NOWSTRN MUTL	N-NML	4482	19.41	1.79	SEP 1.72	25.13X	8.8	14.6	7.1	29.5	8.9	112.6
OLD STONE M#	O-OSMRS	493	14.30	1.20	JUL 1.30	14.13X	-0.3	10.9	8.5	-1.2	9.1	7.0
PNB MTG &RLY	A-PNI	1992	18.87	2.16	SEP 2.28	24.50X	3.8	10.7	8.8	29.8	12.1	48.8
RAM PACIFIC	O-RPACS	1296	19.24	1.48	AUG 1.52	18.50X	2.7	12.2	8.0	-3.8	7.9	24.0
STATE MUTUAL	A-SMA	2562	19.40	2.36	JUN 2.16	24.75X	6.7	11.5	9.5	27.6	11.1	63.4
GROUP AVG		2701	18.66	1.77		22.62	4.9	12.8	7.9	23.3	9.9	1475.4

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALISS	12/75	164	19.00	1.0	9.50	29.13	-2.2	10.1	1.6
ALISON MTG*B	O-ALISW	12/76	400	27.50	1.0	3.25	29.13	5.6	8.3	1.3
AMER CFNTURY	A-ACTW	6/75	899	23.00	1.0	3.50	25.75	2.9	-9.8	3.1
AMER FLETCHE	A-AFMW	1/75	540	25.00	1.0	3.38	27.50	3.2	-12.9	1.8
AMER REALTY	A-ARBW	9/76	1000	9.63	1.0	1.75	10.00	13.8	-12.5	1.8
ASSOC MTG IN	O-ASMGW	12/73	100	28.25	1.0	0.50	24.25	18.6	100.0	0.0
ATICO MTG IN	A-ACOW	12/74	1018	15.00	1.0	7.00	21.63	1.7	7.7	7.1
ATICO MTG(B)	O-ATIC5	4/76	359	21.00	1.0	2.13	21.63	6.9	13.3	0.8
BARNETT MTG	O-BMTRZ	9/76	798	28.50	1.0	2.75	27.38	14.1	-8.3	2.2
BARNETT MTG	O-BMTRW	4/80	1007	20.00	1.0	7.38	27.38	0.0	9.3	7.4
BARNITT-WINST	O-BWITW	7/77	1660	20.00	1.0	3.38	20.25	15.5	4.0	5.6
BENEF STD (R)	O-RSMB5	3/77	285	27.75	1.0	3.00	27.13	13.3	20.0	0.9
BENEF STD MT	A-BSMW	7/75	775	20.00	1.0	7.13	27.13	0.0	16.3	5.5
BT MTG INV	O-BTMGW	1/77	598	24.00	1.0	7.38	31.13	0.8	31.1	4.4
BUILDER IN	O-BULDW	12/76	2480	25.00	1.0	4.00	27.63	5.0	18.3	9.9
CAMFRON-BRW	O-CMRNW	11/76	1668	25.00	1.0	5.13	29.75	1.3	0.0	8.6
CAPITAL MTG	O-CMORW	11/74	759	20.00	1.0	6.13	26.00	0.5	6.6	4.7
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	1.75	17.25	26.1	-12.5	1.4
CI MTG (B)	O-CIMB5	12/72	397	20.00	1.0	4.25	24.50	-1.0	54.5	1.7
CI MTG GROUP	A-CI.W	12/74	3344	20.00	1.0	4.50	24.50	0.0	28.6	15.0
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	2.38	21.13	29.6	5.8	6.2
CITINATL DEV	O-CITIS	4/75	600	20.00	1.0	1.50	17.50	22.9	0.0	0.9
CITIZENS GRO	O-CITGW	1/77	810	20.00	1.0	0.75	16.50	25.8	-25.0	0.6
CITIZENSMTG	A-CZMW	12/74	703	15.00	1.0	2.25	15.50	11.3	28.6	1.6
CITZNS & SO	O-CSRIW	10/75	1446	20.00	0.5	6.00	33.00	-3.0	2.0	8.7
CLEVELAND RL	O-CTRIW	1/76	2514	20.00	1.0	2.38	20.88	7.2	19.0	6.0
COLWELL M(R)	O-CLWLW	9/73	300	29.38	1.0	2.50	29.50	8.1	5.0	0.8
COLWELL MTG	A-CLMW	12/74	867	20.00	1.0	9.63	29.50	0.4	11.6	8.3
CONT ILL RLY	O-CONIS	4/74	182	20.00	1.0	2.25	21.88	1.7	-25.0	0.4
COUSINS MTG	A-CUZW	2/77	750	24.63	1.0	3.00	25.88	6.8	-20.0	2.3
DENVER REIA	O-DENV5	5/76	165	11.00	1.0	0.88	8.50	39.8	-12.0	0.1
DOMINION M&R	O-DMRTW	6/76	461	12.00	1.0	7.38	18.25	6.2	7.3	3.4
FIDELCO GROW	A-FGIW	9/75	293	25.00	1.0	12.25	37.25	0.0	14.0	3.6
FIDELITY MTG	O-FIDE5	3/79	173	22.25	1.0	8.63	32.50	-5.0	32.8	1.5
FIR MEMPHIS	O-FMEMW	2/75	1136	20.00	1.0	2.25	20.13	10.5	-5.5	2.6
FIRST PEN(R)	O-FPMTZ	9/75	540	28.25	0.5	1.25	26.25	17.1	25.0	0.7
FIRST PENN	O-FPMTW	7/74	1860	20.00	0.5	2.88	26.25	-1.9	21.0	5.4
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	1.63	12.50	15.0	18.1	1.0
FLATLEY RLT	O-FTLW	5/75	1000	10.00	1.0	1.25	7.75	45.2	10.6	1.3
FST DENVR MT	A-FDEW	10/75	1510	20.00	1.0	2.50	20.75	8.4	17.4	3.8
FST VIRGINIA	O-FVMTW	5/77	1208	25.00	1.0	2.13	22.13	22.6	42.0	2.6
GALBREATH FM	O-GALBW	1/73	654	30.00	1.0	1.50	28.38	11.0	-20.2	1.0
GRT AMER MI	O-GAMIW	11/75	60	20.00	2.0	28.75	34.75	-1.1	22.3	1.7
GUARDIAN MI	A-GMIW	5/76	671	37.00	1.0	7.38	42.75	3.8	-6.3	5.0
GULF MTG&RLY	A-GMRW	3/76	2210	20.00	1.0	2.38	18.75	19.4	19.0	5.3
GULF SO MTG	O-GSMIW	2/77	760	20.00	1.0	1.75	19.00	14.5	-12.5	1.3
HAMILTON INV	O-HAMTW	7/76	1444	20.00	1.0	1.75	17.75	22.5	26.8	2.5
HOSPITAL INV	O-HOSPW	8/76	1260	20.00	1.0	1.38	15.75	35.7	-8.0	1.7
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	2.13	21.38	26.9	6.5	2.5
IDS RLT TR	O-IDSRW	2/77	2408	25.00	0.5	1.75	23.38	21.9	54.9	4.2
INDIANA M&R	O-INDMW	6/77	575	20.00	0.5	2.13	20.00	21.3	6.5	1.2
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	2.25	19.00	17.1	12.5	1.1
JUSTICE MTG	O-JUSTW	1/76	1050	20.00	1.0	4.13	22.00	9.7	-2.8	4.3
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	1.00	10.63	50.5	-20.0	1.1
LARWIN MTG	O-LWNS	4/77	700	32.00	1.0	2.00	28.75	18.3	100.0	1.4
LARWIN RLT	A-LRMW	12/76	3610	20.00	1.0	1.63	14.75	46.6	-13.3	5.9
M&T MTG INV	O-MTIZ	8/75	750	13.00	1.0	1.13	11.25	25.6	13.0	0.8
MEDIAN MTG I	O-MDMIW	9/76	1237	12.50	1.0	2.88	13.63	12.8	44.0	3.6
MIDLAND MTG	O-MIDMW	9/74	406	12.50	1.0	3.13	16.00	-2.3	0.0	1.3
MTG INV WASH	O-MINWV	3/75	1010	15.00	1.0	3.50	18.50	0.0	21.5	3.5
MTG TRUST AM	O-MORTW	11/74	2959	19.00	1.0	4.00	23.38	-1.6	27.8	11.8
NATIONAL MTG	O-NMTGW	3/79	330	10.00	1.0	3.75	13.88	-0.9	19.8	1.2
NO AMER MTG	O-NOAM5	12/74	287	24.00	1.0	8.00	32.63	-1.9	28.0	2.3
NORTH AM MTG	O-NAMR5	3/79	720	31.13	1.0	3.88	32.63	7.3	29.3	2.8
NOWSTRN FINC	O-NFINW	11/77	1510	20.00	1.0	2.25	17.25	29.0	12.5	3.4
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	0.75	14.13	18.5	-60.1	0.4
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	1.75	15.63	16.8	16.7	1.1
PNB MTG&RLTY	A-PNIW	12/74	1665	20.00	1.0	4.63	24.50	0.5	19.3	7.7
REPUBLIC MI	A-RMIW	6/74	1064	20.00	1.0	1.75	19.00	14.5	-6.9	1.9
RLTY REFUND	O-RREFW	6/74	1029	20.00	1.0	2.25	21.00	6.0	19.7	2.3
SECURITY MTG	A-SMOW	5/79	3162	16.00	1.0	3.00	15.25	24.6	14.1	9.5
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	2.38	17.75	26.1	0.0	1.7
SUTRO MTG IN	O-SUTR5	4/74	299	20.00	1.0	2.00	17.75	23.9	-16.0	0.6
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	2.38	19.75	13.3	26.6	2.5
TRI-SOUTH MI	O-TSMGW	12/74	1122	20.00	0.5	5.63	32.00	-2.3	18.5	6.3
UNIONAM M&EQ	A-UATW	12/74	824	20.00	1.0	4.88	24.75	0.5	-2.4	4.0
US LSG REI	A-USEW	12/74	1348	25.00	1.0	2.63	20.25	36.4	0.0	3.5
USF INVESTRS	O-USFNW	6/75	2500	25.00	1.0	3.13	25.38	10.8	19.0	7.8
WALTER JIM	O-WALJW	7/77	1035	18.50	1.0	2.50	18.00	16.7	0.0	2.6
WELLS FARGO	O-WELLW	7/74	3721	20.00	0.5	2.13	24.88	-2.5	6.5	7.9

-18
0.6
56

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MT	AS	'90	7.00	19.00	150.00	4.7	3.4
ALISON MTG	AS	'91	6.75	27.50	101.50	6.7	1.2
AMER CENTURY	AS	'90	7.00	21.00	117.00	6.0	-2.6
AMER CENTY'B	NY	'91	6.75	28.00	89.00	7.6	-1.1
AMER REALTY	OC	'84	7.00	10.75	92.50	7.6	-2.6
BAIRD&WARNER	OC	'91	6.75	21.00	93.50	7.2	3.9
BANKAMERICA	OC	'90	6.75	21.00	135.00	5.0	11.6
BENEF STD MI	AS	'91	6.50	27.75	94.75	6.9	3.7
CABOT CF LND	AS	'91	6.75	21.00	122.00	5.5	-0.9
CAPITAL MTG	OC	'91	6.50	33.00	84.00	7.7	0.6
CHASE MANHTN	NY	'96	6.50	55.00	106.25	6.1	6.8
COLWELL MTG	OC	'91	6.50	29.38	100.00	6.5	5.3
CONN GENERAL	NY	'96	6.00	32.50	88.50	6.8	-0.8
CONTNTL MTG	NY	'90	6.25	22.25	79.75	7.8	-0.3
DIVERSIFD MT	OC	'89	6.50	23.00	123.00	5.3	11.3
EQUITBL LF M	NY	'90	6.75	26.25	109.50	6.2	0.0
FIDELITY MI	AS	'85	7.75	21.25	146.50	5.3	5.0
FIRST PENN M	OC	'91	6.75	26.00	96.00	7.0	6.7
FIRST UNION	NY	'91	7.00	13.00	94.75	7.4	3.0
FRANKLIN RLY	AS	'89	7.00	10.00	85.88	8.2	1.0
GALBREATH	OC	'91	7.00	28.50	98.50	7.1	-2.2
GRT AMER MI	OC	'91	7.00	35.50	97.00	7.2	6.6
HANOVER SQ R	OC	'92	7.25	21.00	94.00	7.7	1.1
HEITMAN MTG	AS	'92	7.50	14.70	93.00	8.1	1.1
HNC MTG	OC	'91	6.75	21.00	209.00	3.2	132.2
HOTEL INVSTR	OC	'90	7.75	21.00	116.00	6.7	0.0
HOTEL INVTRS	OC	'91	7.50	25.25	95.00	7.9	-18.1
LINCOLN MTG	OC	'90	8.00	11.00	94.00	8.5	10.6
MASSMUTL MTG	NY	'90	6.75	21.00	117.00	5.8	-13.3
MASSMUTUAL M	NY	'91	6.25	33.50	92.00	6.8	-1.2
MEDIAN MORTG	OC	'92	7.50	13.50	100.00	7.5	4.2
MEDIAN MTG I	OC	'90	7.50	10.00	133.00	5.6	2.3
MIDLAND MTG	OC	'86	7.00	16.67	91.00	7.7	2.2
MONY MTGIN	NY	'90	7.00	11.00	112.00	6.3	1.4
MTG INV WASH	OC	'90	8.00	15.00	118.00	6.8	5.4
NATIONAL MTG	OC	'91	7.00	12.00	113.00	6.2	3.7
NJB PRIME	AS	'91	6.75	21.00	97.00	7.0	7.8
NOWSTRN MUTL	NY	'91	6.00	21.00	138.00	4.3	31.4
OLD STONE MT	OC	'87	6.88	15.00	92.75	7.4	0.3
RAM PACIFIC	OC	'91	6.75	21.00	87.50	7.7	-3.3
REALTY INCOM	AS	'91	8.00	16.50	92.50	8.6	5.1
REPUBLIC MI	NY	'90	7.25	19.00	96.75	7.5	1.3
SAUL (BF) RL	OC	'91	6.50	23.00	102.00	6.4	-3.8
SAUL(BF) REI	OC	'90	8.00	15.50	148.00	5.4	-6.3
STATE MUTUAL	AS	'91	6.75	21.00	114.00	5.9	0.0
SUTRO MIT	OC	'82	6.75	20.00	83.00	8.1	-3.5
SUTRO MTG	AS	'91	6.75	20.00	87.50	7.7	-6.9
TRI-SOUTH MI	NY	'92	7.00	29.50	106.00	6.6	6.0
US BANCORP	OC	'92	7.00	26.25	103.00	6.8	3.0
US REALTY IN	AS	'89	5.75	20.20	75.75	7.6	-0.5

*ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @-CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. GROSS CASH FLOW USED FOR U.S. BANCORP, DENVER REALTY AND LINCOLN. DIVIDEND USED IN PLACE OF EARNINGS FOR MEDIAN. INITIAL REPORT FOR PARTIAL QUARTER ANNUALIZED BY APPROPRIATE TIME PERIOD: C.I. REALTY AND BARNETT-WINSTON. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.